

March 23, 2011



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Number of pages: 6

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Re: Ketchum Inc. (Registration #5758) – Information Materials

Offices in:
North America
Europe
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Dear Sir/Madam :

Pursuant to the Foreign Agents Registration Act of 1938, attached please find informational materials disseminated by Ketchum on behalf of Gazprom.

If you require additional information, please feel free to contact me at 646-935-4058.

Regards,

Craig Mersky
General Counsel

REC'D/CRIM DIV
2011 MAR 24 PM 2:38

Kosygina, Julia

From: Kosygina, Julia
Sent: Wednesday, March 23, 2011 8:55 AM
To: Kosygina, Julia
Subject: Gazprom and Geoplin Plinovodi agree on setting up the joint project company
Attachments: image001.jpg; image005.jpg; image006.png



**geoplin
plinovodi**

RELEASE

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NCO/CEC/INT
UNIT

**Gazprom and Geoplin Plinovodi agree on setting up the joint project company
South Stream Slovenia LLC**

Alexey Miller, Chairman of the Gazprom Management Committee and Marjan Eberlinc, President of the Board of Geoplin plinovodi d.o.o. signed the South Stream Slovenia LLC Shareholders' Agreement in Ljubljana (Slovenia) yesterday as part of the official visit of Russian Prime Minister Vladimir Putin. South Stream Slovenia LLC is a joint project company being set up on a parity basis to implement the South Stream project in Slovenia.

South Stream Slovenia LLC is engaged in project documentation preparation, fundraising, construction and operation of the gas pipeline in Slovenia.

"Creation of the joint project company demonstrates a serious approach by Gazprom and Geoplin plinovodi to the South Stream project implementation in Slovenia. The project will give a fresh impetus to the economy of Southern and Central Europe: South Stream will create new jobs, attract investment and boost regional integration processes. The cooperation of energy companies within this multinational project will increase reliability and flexibility of Russian gas supply to the European markets," Alexey Miller noted.

"With the creation of the joint venture company South Stream Slovenia, Geoplin plinovodi and Gazprom have concluded intensive and very successful preparatory activities, whilst the signing of the agreement itself, further confirms the wider significance and role of the project. South Stream is an opportunity for Slovenia to strengthen - through the activities of Geoplin plinovodi and Gazprom, - its international position on the list of countries with a safe and reliable energy transfer network - which is very important today. The project's significance is even greater because of the challenges that global energy policy faces due to the consequences of a wide range of natural and social phenomena we have been witnessing recently," Marjan Eberlinc said.

Background:

In order to diversify the export routes of natural gas supply Gazprom is planning to build a gas pipeline running under the Black Sea to the countries of Southern and Central Europe - the South Stream project.

It is planned that the pipeline's capacity will be built up gradually and it is projected that the offshore section of the project, when complete, will have a capacity of 63 billion cubic meters per year. The first section of the South Stream gas pipeline is planned to become operational by late 2015.

Additionally, Intergovernmental agreements have been signed with Slovenia, Bulgaria, Serbia, Hungary, Greece, Croatia and Austria in order to implement the onshore gas pipeline section.

On May 27, 2010 Gazprom and Geoplin Plinovodi d.o.o. signed the Feasibility Study Agreement for the Slovenian section of the pipeline, and IBE d.d. was selected as the contractor for the study following the results of a tender held in June 2010. The Slovenian feasibility study has subsequently been accomplished and the companies are analyzing the results.

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Kosygina, Julia

From: Kosygina, Julia
Sent: Wednesday, March 23, 2011 11:43 AM
To: Kosygina, Julia
Subject: Marcel Kramer and Leonid Chugunov hold a South Stream presentation in Serbia
Attachments: image003.png



23.03.2011

Marcel Kramer and Leonid Chugunov hold a South Stream presentation in Serbia

Today in Belgrade, as part of the official visit by Russian Prime Minister Vladimir Putin to Serbia, Alexey Miller, Chairman of the Gazprom Management Committee, took part in the official talks with the country's leadership.

Furthermore, also today in Belgrade Marcel Kramer, Chief Executive Officer of the South Stream project and Leonid Chugunov, Head of the Gazprom Project Management Department, held a presentation titled "South Stream – Contribution to Europe's Competitiveness in the Energy Sector" attended by representatives of the Serbian business and political community. Oliver Dulic, Serbian Minister of environment and spatial planning of and Dusan Bajatovic, Chief Executive Officer of Srbijagas also participated in the event.

Special attention was paid to highlighting the implementation of the South Stream project in Serbia and it was noted that Serbia would be central for the project's success.

Marcel Kramer and Leonid Chugunov stressed that implementing the South Stream project will have a positive impact on the economies of the participating countries and on the entire region.

"Our estimates indicate that construction of the South Stream gas pipeline in Serbia will create some 2500 new jobs in the country, attracting up to €1.5 billion in direct investments and will ensure gas transmission revenues of €4 billion throughout the first 25 years of operation," Marcel Kramer said.

"Besides bringing additional gas deliveries to Europe, the construction of the Serbian leg of the South Stream gas pipeline will provide a strong impetus for the development of the country's gas transmission system, further guaranteeing its energy security. South Stream will be able to account for around 4 billion cubic meters of gas a year - gas supplies which will help Serbia address its energy needs." Leonid Chugunov said.

Background:

The South Stream project is being implemented with a view to diversifying natural gas supply routes for European consumers and involves the construction of a gas pipeline running under the Black Sea to the countries of Southern and Central Europe.

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South Stream's capacity will be build up gradually and the overall design capacity of the offshore section will reach 63 billion cubic meters per year, once completed. In this regard, the first section of the pipeline is scheduled for commissioning in late 2015.

Intergovernmental agreements have been signed with Bulgaria, Serbia, Hungary, Greece, Slovenia, Croatia and Austria in order to implement the onshore gas pipeline section.

At present, the South Stream Consolidated Feasibility Study is being conducted including studies for the offshore section and for the respective pipelines in the project's host countries of Southern and Central Europe.

In 2009 Gazprom supplied 1.7 billion cubic meters of natural gas to Serbia.

Founded on October 1, 2005 by the Government of the Republic of Serbia, the state-owned Naftna Industrija Srbije – Serbian Oil Industry (NIS), Srbijagas is the Serbian state-owned company dealing with the country's natural gas transmissions, distribution gas and storage.

On January 25, 2008 Russia and Serbia signed the an Intergovernmental Agreement for the Serbian leg of the South Stream project, including reference to the management of the Banatski Dvor underground storage facility.

On May 15, 2009 Gazprom and Srbijagas signed the Basic Agreement of Cooperation for the South Stream project in Serbia. The document sets the specific principles of interaction between the parties at the pre-investment stage and determines the conditions and the procedures of incorporation as well as the operation mechanisms for the joint project company.

The registration of South Stream Serbia AG was completed in November 2009, with Gazprom holding a 51 per cent stake in the company and Srbijagas a 49 per cent stake.

On December 24, 2008 Gazprom and Srbijagas signed a Memorandum of Understanding on cooperation on gas storage at the Banatski Dvor underground storage facility, with the agreement to set up a joint venture for the facility signed in October 2009.

A further agreement for the construction and operation of the facility, with a capacity of 450mcm was signed in February 2010. The Banatski Dvor underground storage facility is situated at the site of the Banatski Dvor depleted gas fields, located 60 kilometers north-east of the town of Novi Sad.

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